

Fast Facts on the California Economy

Compiled by: Assembly Committee on Jobs, Economic Development, and the Economy
Assemblymember Eduardo Garcia, Chair

California Gross Domestic Product (GDP)

- California's economy is the eighth largest in the world – larger than Russia, Italy, India, and Canada.¹

- In 2014, California GDP grew from \$2.2 billion to \$2.3 billion. California's largest private industry sectors: Finance, insurance, real estate, rental, and leasing (20.2% of state GDP); trade, transportation, and utilities (12.7% of total GDP); professional and business services (12.0% of state GDP); and manufacturing (12.0% of state GDP).³

Comparison of 2014 GDPs			
Country	GDP	Country	GDP
1 - United States	\$17.41 trillion	9 - Italy	\$2.14 trillion
2 - China	\$10.38 trillion	10 - India	\$2.05 trillion
3 - Japan	\$4.61 trillion	11 - Russia	\$1.85 trillion
4 - Germany	\$3.86 trillion	12 - Canada	\$1.78 trillion
5 - United Kingdom	\$2.94 trillion	13 - Australia	\$1.44 trillion
6 - France	\$2.84 trillion	14 - Korea	\$1.41 trillion
7 - Brazil	\$2.35 trillion	15 - Spain	\$1.40 trillion
8 - California*	\$2.31 trillion		

Source: Department of Finance²

Firms, Employment and Wages

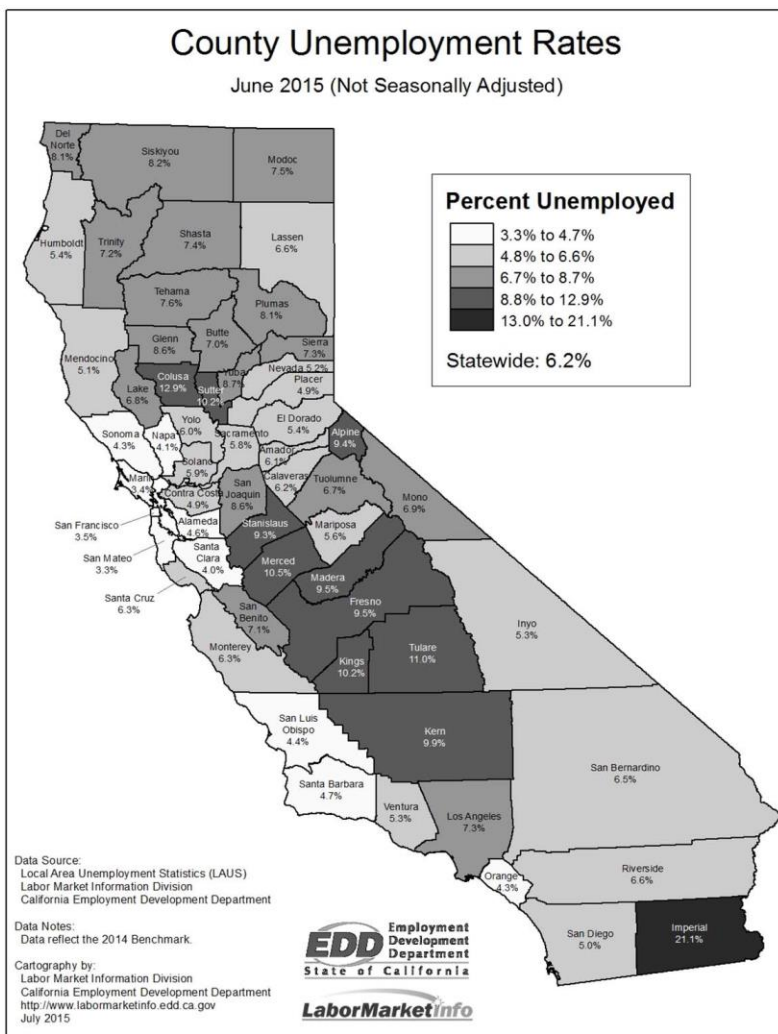
- There were 701,899 firms in California in 2012: 62% had less than 5 employees, 89% had less than 20 employees, 98% had less than 100 employees, and 99% had less than 500 employees (federal small business definition). About 5,660 firms in California had 500 employees or more.⁴
- There were 19 million workers in the California labor force in June 2015 with 17.8 million individuals employed. Month over increase of 35,000 jobs. This represents a 483,000 (2.8%) increase in jobs over the prior year.⁵
- In June 2015, nonfarm employment rose in six industry sectors. The largest job gains were in the professional and business services (+12,700); education and health services (+6,900); trade, transportation, and utilities (+5,100); financial services (+3,700); manufacturing (+3,100) and other services (+1,500).⁶
- California exported \$174.1 billion in products in 2014 to 229 foreign countries.⁷ Mexico (\$25.4 billion) and Canada (\$18.2 billion) are the state's largest export markets.⁸ California imported \$403.4 billion in products from other countries in 2014, accounting for 17.2% of total U.S. imports in 2014.⁹ China (\$137.7 billion) and Mexico (\$41.2 billion) are the state's largest import markets.¹⁰
- California median household income in 2013 was \$61,094 (\$53,046 for U.S.)¹¹ with 16.8% of individuals and 23.5% of people under 18 lived in poverty (federal basic definition). Using the more comprehensive method, which accounts for geographic differences, transfer payments, and out-of-pocket expenses over a 3-year term, 23.4% of California residents live in poverty, as compared to 15.9% nationally.¹²

Future California Job Market

- The Employment Development Department is responsible for accessing future employment needs based on regional industry clusters. *The chart displays employment projections for 2010-2020, including new and replacement jobs.*

Projections for California employment for 2010-2020					
	Industry Sector	Net Jobs		Industry Sector	Net Jobs
1	Hospitality and Tourism	868,186	6	Information and Technology	322,032
2	Retail	731,292	7	Professional, Scientific, & Technical Services	313,080
3	Health Care Services	584,560	8	Financial Services and Real Estate	275,464
4	Education & Knowledge Creation	525,875	9	Construction	263,157
5	Professional and Business Services	445,157	10	Transportation and Logistics	183,710

Source: Employment Development Department¹³



June Unemployment

- In June 2015, the California seasonally adjusted unemployment rate was 6.3, down 0.1% from the prior month and down 1.2% from the prior year.¹⁴ This figure represents 1.1 million unemployed workers.¹⁵ Over the same period, the national unemployment rate was 5.3%. *The map displays unemployment rate by county.*¹⁶
- The highest unemployment rates by race and ethnicity were among blacks (13.2%), Hispanics (7.9%), and whites (6.5%).¹⁷
- Most Californians, 79.8% generally worked full time. There were 1.1 million persons in California who worked part time involuntarily. They comprise 6.4% of all employed workers during the survey week.¹⁸
- By age group, the highest unemployment group was among workers 16 to 19 (22.7%) up 0.4% over the prior month.¹⁹ The largest group of unemployed persons, when sorted by duration, were those

unemployed for less than 5 weeks, which represented 26.8% of all unemployed.²⁰

Prepared by: Toni Symonds, Chief Consultant, and the 2015 JEDE interns, Janna Ayoub, Benjamin Arriaga, and Norberto L. Miranda

¹ Top Countries Ranked by Its GDP, California's World Ranking 2014, http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm, accessed 6/29/15

² Top Countries Ranked by Its GDP, California's World Ranking 2013, http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm, accessed 6/29/15

³ "Value Added by Industry as a Percentage of GDP" prepared by Bureau of Economic Analysis, released 4/23/2015

⁴ 2012 U.S. and State Industry Totals Data, Statistics of U.S. Businesses, U.S. Census <http://www.census.gov/econ/susb/> or http://www2.census.gov/econ/susb/data/2012/us_state_totals_2012.xls, accessed 4/08/15

⁵ EDD, Labor Market Review, June 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 8/10/15

⁶ EDD, Labor Market Review, June 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 8/10/15

⁷ International Trade Administration, U.S. Department of Commerce, "Global Patterns of a State's Exports," http://tse.export.gov/TSE/PrintPreview_Map.aspx?COL=3&DESC=true or <http://tse.export.gov/TSE/MapDisplay.aspx>, accessed 4/09/15

⁸ International Trade Administration, U.S. Department of Commerce, "Global Patterns of a State's Exports," http://tse.export.gov/TSE/PrintPreview_Map.aspx?COL=3&DESC=true or <http://tse.export.gov/TSE/MapDisplay.aspx>, accessed 4/09/15

⁹ U.S. Census, "State Imports for California 2014", <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>, accessed 4/09/15

¹⁰ U.S. Census, "State Imports California 2014", <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>, accessed 3/9/15

¹¹ U.S. Census, ACS for U.S. http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_13_5YR_S1903&prodType=table, and CA http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_13_5YR_S1903&prodType=table, accessed 08/11/2015

¹² U.S. Census, ACS, <https://www.census.gov/content/dam/Census/library/publications/2014/demo/p60-251.pdf>, accessed 08/12/2015

¹³ EDD, Quarterly Market Review, April 2014 http://www.calmis.ca.gov/SpecialReports/Statewide_REA_Profile_Jun2014.pdf, Accessed 4/09/15

¹⁴ EDD, Labor Market Review, June 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 8/10/15

¹⁵ EDD, Labor Market Review, June 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 8/10/15

¹⁶ EDD, Labor Market Review, June 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 8/10/15

¹⁷ EDD, Labor Market Review, June 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 8/10/15

¹⁸ EDD, Labor Market Review, June 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 8/10/15

¹⁹ EDD, Labor Market Review, June 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 8/10/15

²⁰ EDD, Labor Market Review, June 2015, <http://www.calmis.ca.gov/file/1fmonth/calmr.pdf>, accessed 8/10/15